

VIRTUS GLOBAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value
U. S. GOVERNMENT SECURITIES—6.5%		
Tennessee Valley Authority		
1.500%, 9/15/31	\$ 775	\$ 626
U.S. Treasury Bonds		
3.250%, 5/15/42	2,546	2,272
2.250%, 2/15/52	4,000	2,891
3.625%, 5/15/53	250	240
U.S. Treasury Notes		
0.375%, 4/15/24	400	384
2.625%, 5/31/27	3,000	2,819
2.875%, 5/15/32	3,000	2,782
3.375%, 5/15/33	3,600	3,472
TOTAL U. S. GOVERNMENT SECURITIES		
(Identified Cost \$16,731)		15,486

FOREIGN GOVERNMENT SECURITY—0.9%		
Japan Government Thirty		
Year Bond		
1.400%, 9/20/52	300,000 ^{JPY}	2,154

TOTAL FOREIGN GOVERNMENT SECURITY		
(Identified Cost \$2,234)		2,154

MORTGAGE-BACKED SECURITIES—9.0%

Agency—7.2%		
Federal Home Loan		
Mortgage Multiclass		
Certificates 2021-P009, A2		
1.878%, 1/25/31	921	763
Federal National Mortgage Association ACES		
2021-M1S, A2		
1.429%, 12/25/30 ⁽²⁾	2,000	1,612
2021-M3G, A2		
1.287%, 1/25/31 ⁽²⁾	1,000	794
2021-M2G, A2		
1.421%, 3/25/31 ⁽²⁾	1,000	798
2021-M2S, A2		
1.868%, 10/25/31 ⁽²⁾	1,000	816
Government National Mortgage Association II		
Pool #78446		
3.000%, 2/20/48	692	609
Pool #784648		
3.000%, 11/20/48	1,513	1,365
Pool #BV0838		
2.500%, 8/20/50	4,307	3,714
Pool #MA6985		
2.000%, 11/20/50	999	813
Pool #MA7366		
2.000%, 5/20/51	1,784	1,504
Pool #CK8204		
3.000%, 2/20/52	4,747	4,215
		<u>17,003</u>

Non-Agency—1.8%		
BX Trust 2023-LIFE, A 144A		
5.045%, 2/15/28 ⁽³⁾	\$ 1,000	\$ 952
Grace Trust 2020-GRCE, A 144A		
2.347%, 12/10/40 ⁽³⁾	1,250	971
One Bryant Park Trust		
2019-OBP, A 144A		
2.516%, 9/15/54 ⁽³⁾	1,500	1,218
SLG Office Trust		
2021-OVA, A 144A		
2.585%, 7/15/41 ⁽³⁾	1,500	1,202
		<u>4,343</u>

TOTAL MORTGAGE-BACKED SECURITIES		
(Identified Cost \$25,631)		21,346

ASSET-BACKED SECURITIES—5.8%

Agency—2.6%		
United States Small Business Administration		
2017-20E, 1		
2.880%, 5/1/37	1,137	1,034
2020-20G, 1		
1.030%, 7/1/40	1,735	1,416
2020-25L, 1		
1.210%, 12/1/45	1,226	957
2021-25A, 1		
1.280%, 1/1/46	2,692	2,132
2021-25B, 1		
1.340%, 2/1/46	547	434
2021-25I, 1		
1.560%, 9/1/46	232	187
		<u>6,160</u>

Automobiles—1.2%		
GM Financial Automobile Leasing Trust 2021-2, A3		
0.340%, 5/20/24	58	58
Hertz Vehicle Financing		
III LLC 2023-1A, A 144A		
5.490%, 6/25/27 ⁽³⁾	1,500	1,479
Tesla Auto Lease Trust		
2021-A, A3 144A		
0.560%, 3/20/25 ⁽³⁾	518	514
Toyota Auto Receivables		
Owner Trust 2021-B, A3		
0.260%, 11/17/25	691	669
		<u>2,720</u>

Collateralized Loan Obligations—1.1%		
Flatiron CLO 17 Ltd.		
2017-1A, AR (3 month LIBOR + 0.980%, Cap N/A, Floor 0.980%)		
144A		
6.301%, 5/15/30 ⁽²⁾⁽³⁾	1,390	1,376

Collateralized Loan Obligations—continued		
Venture 42 CLO Ltd.		
2021-42A, A1A (3 month LIBOR + 1.130%, Cap N/A, Floor 1.130%)		
144A		
6.390%, 4/15/34 ⁽²⁾⁽³⁾	\$ 1,220	\$ 1,188
		<u>2,564</u>

Consumer Loans—0.6%		
OneMain Financial		
Issuance Trust		
2021-1A, A1 144A		
1.550%, 6/16/36 ⁽³⁾	500	433
2022-S1, A 144A		
4.130%, 5/14/35 ⁽³⁾	1,000	955
		<u>1,388</u>

Equipment—0.1%		
Dell Equipment Finance		
Trust 2021-2, A3 144A		
0.530%, 12/22/26 ⁽³⁾	308	301

Other—0.2%		
Verizon Master Trust		
2021-1, A		
0.500%, 5/20/27	500	477

TOTAL ASSET-BACKED SECURITIES		
(Identified Cost \$15,364)		13,610

CORPORATE BONDS AND NOTES—15.9%

Apparel—0.2%		
Tapestry, Inc.		
3.050%, 3/15/32	550	439

Auto Manufacturers—0.3%		
Ford Motor Credit Co. LLC		
4.687%, 6/9/25	215	207
Mercedes-Benz Finance		
North America LLC 144A		
5.375%, 11/26/25 ⁽³⁾	400	400
		<u>607</u>

Banks—4.9%		
Bank of America Corp.		
2.456%, 10/22/25	425	406
2.972%, 2/4/33	359	299
Series RR		
4.375% ⁽⁴⁾	255	218
Barclays plc		
7.437%, 11/2/33	825	893
BNP Paribas S.A. 144A		
1.675%, 6/30/27 ⁽³⁾	200	176
BPCE S.A. 144A		
5.975%, 1/18/27 ⁽³⁾	500	495
Citigroup, Inc.		
1.281%, 11/3/25	1,100	1,030

See Notes to Schedule of Investments

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JUNE 30, 2023

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Banks—continued			Electric Utilities—2.3%			Financial Services—1.2%		
Cooperatieve Rabobank UA 144A			AES Corp. (The)			AerCap Ireland Capital DAC		
1.106%, 2/24/27 ⁽³⁾	\$ 750	\$ 663	5.450%, 6/1/28	\$ 475	\$ 466	3.000%, 10/29/28	\$ 467	\$ 404
Deutsche Bank AG			DTE Electric Co. Series A			Air Lease Corp.		
6.000% ⁽⁴⁾	400	319	4.050%, 5/15/48	120	100	5.850%, 12/15/27	450	449
Fifth Third Bancorp.			Duke Energy Florida LLC			American Express Co.		
1.707%, 11/1/27	525	448	2.500%, 12/1/29	143	123	4.050%, 5/3/29	560	533
Goldman Sachs Group, Inc. (The)			Duke Energy Progress LLC			Capital One Financial Corp.		
0.855%, 2/12/26	730	673	3.450%, 3/15/29	330	303	6.312%, 6/8/29	665	661
HSBC Holdings plc			Enel Finance International N.V. 144A			Discover Financial Services		
4.250%, 3/14/24	250	247	5.500%, 6/15/52 ⁽³⁾	575	519	4.100%, 2/9/27	190	176
6.254%, 3/9/34	650	666	Eversource Energy			6.700%, 11/29/32	325	335
Huntington Capital Trust I (3 month LIBOR + 0.700%)			4.200%, 6/27/24	450	443	Synchrony Financial		
5.999%, 2/1/27 ⁽²⁾	220	195	MidAmerican Energy Co.			4.375%, 3/19/24	375	368
JPMorgan Chase & Co.			3.650%, 4/15/29	250	232			2,926
3.328%, 4/22/52	135	98	4.250%, 7/15/49	50	42	Food & Beverage—0.5%		
Series U (3 month LIBOR + 0.950%)			New York State Electric & Gas Corp. 144A			Bacardi Ltd. 144A		
6.249%, 1/15/87 ⁽²⁾	520	443	2.150%, 10/1/31 ⁽³⁾	255	199	5.250%, 1/15/29 ⁽³⁾	665	659
Kreditanstalt fuer Wiederaufbau			Niagara Mohawk Power Corp. 144A			PepsiCo, Inc.		
1.000%, 10/1/26	1,500	1,342	1.960%, 6/27/30 ⁽³⁾	240	192	3.900%, 7/18/32	400	385
Morgan Stanley			Northern States Power Co.			2.875%, 10/15/49	200	150
4.210%, 4/20/28	250	240	4.500%, 6/1/52	690	621			1,194
5.164%, 4/20/29	125	124	PacifiCorp.			Hand/Machine Tools—0.3%		
Series I			5.350%, 12/1/53	650	594	Regal Rexnord Corp. 144A		
0.864%, 10/21/25	560	521	Southern California Edison Co.			6.050%, 4/15/28 ⁽³⁾	675	670
PNC Financial Services Group, Inc. (The)			2.750%, 2/1/32	525	439	Healthcare Services—0.5%		
Series U			Virginia Electric & Power Co. Series A			Centene Corp.		
6.000% ⁽⁴⁾	240	216	3.800%, 4/1/28	470	445	2.450%, 7/15/28	308	263
Popular, Inc.			Wisconsin Public Service Corp.			Elevance Health, Inc.		
6.125%, 9/14/23	340	339	2.850%, 12/1/51	670	442	4.900%, 2/8/26	650	639
Sumitomo Mitsui Financial Group, Inc.						HCA, Inc.		
0.508%, 1/12/24	428	416				5.200%, 6/1/28	290	288
Truist Financial Corp.								1,190
1.267%, 3/2/27	400	353	Electronics—0.1%			Insurance—0.1%		
Wells Fargo & Co.			Arrow Electronics, Inc.			Massachusetts Mutual Life Insurance Co. 144A		
2.879%, 10/30/30	625	540	6.125%, 3/1/26	300	299	5.077%, 2/15/69 ⁽³⁾	345	313
3.350%, 3/2/33	360	308	Entertainment—0.2%			Internet—0.2%		
		11,668	Warnermedia Holdings, Inc.			Netflix, Inc.		
			5.050%, 3/15/42	510	430	4.875%, 4/15/28	275	272
Biotechnology—0.3%			Equity Real Estate Investment Trusts (REITs)—0.6%			5.875%, 11/15/28	87	90
Amgen, Inc.			AvalonBay Communities, Inc.					362
5.150%, 3/2/28	300	300	1.900%, 12/1/28	420	356	Media—0.1%		
3.000%, 2/22/29	82	74	Boston Properties LP			Paramount Global		
5.650%, 3/2/53	325	329	3.400%, 6/21/29	500	418	6.375%, 3/30/62	345	288
		703	Invitation Homes Operating Partnership LP			Multi-National—0.8%		
Commercial Services—0.2%			2.300%, 11/15/28	395	336	International Bank for Reconstruction & Development (SOFR + 0.370%)		
Ashtead Capital, Inc. 144A			Kimco Realty OP LLC			5.459%, 2/11/31 ⁽²⁾	2,000	1,982
4.000%, 5/1/28 ⁽³⁾	475	440	2.700%, 10/1/30	507	418			
Computers—0.2%					1,528			
Leidos, Inc.								
5.750%, 3/15/33	425	422						

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value		Shares	Value
Oil, Gas & Consumable Fuels—0.1%			Software—0.4%			Beverages—continued		
BP Capital Markets			Autodesk, Inc.			Coca-Cola Icecek AS	2,999	\$ 30
America, Inc.			2.400%, 12/15/31	\$ 442	\$ 362	PepsiCo, Inc.	919	170
4.893%, 9/11/33	\$ 175	\$ 173	Oracle Corp.			Suntory Beverage & Food Ltd.	2,800	102
			3.600%, 4/1/50	680	486			500
Paper & Forest Products—0.1%			Telecommunications—0.4%			Biotechnology—0.2%		
Suzano Austria GmbH			Sprint Capital Corp.			AbbVie, Inc.	1,145	154
3.750%, 1/15/31	190	161	6.875%, 11/15/28	200	212	Amgen, Inc.	420	93
Passenger Airlines—0.2%			T-Mobile USA, Inc.			Gilead Sciences, Inc.	2,881	222
American Airlines, Inc.			3.875%, 4/15/30	700	645			469
144A			Transportation—0.2%			Broadline Retail—0.0%		
11.750%, 7/15/25 ⁽³⁾	86	94	GATX Corp.			Amazon.com, Inc. ⁽⁵⁾	438	57
144A 5.500%, 4/20/26 ⁽³⁾	150	149	1.900%, 6/1/31	575	441	Building Products—0.6%		
Delta Air Lines, Inc. 144A			TOTAL CORPORATE BONDS AND NOTES			Carrier Global Corp.	5,052	251
4.750%, 10/20/28 ⁽³⁾	113	110	(Identified Cost \$39,931)			Daikin Industries Ltd.	1,300	266
United Airlines, Inc. 144A			37,505			Johnson Controls International plc	3,687	251
4.625%, 4/15/29 ⁽³⁾	201	183				Lennox International, Inc.	854	279
		536				Trane Technologies plc	1,282	245
Personal Care Products—0.3%								1,292
Haleon U.S. Capital LLC						Chemicals—0.5%		
144A						Air Products & Chemicals, Inc.	1,089	326
3.375%, 3/24/27 ⁽³⁾	250	234				Albemarle Corp.	1,319	294
Kenvue, Inc. 144A						Daicel Corp.	6,100	55
5.000%, 3/22/30 ⁽³⁾	500	505				Linde plc	789	301
		739				Sociedad Quimica y Minera de Chile S.A. Sponsored ADR	3,361	244
Pharmaceuticals—0.4%						Commercial Services & Supplies—0.1%		
Pfizer Investment						Waste Management, Inc.	1,097	190
Enterprises Pte Ltd.						Communications Equipment—0.2%		
5.110%, 5/19/43	950	952				Cisco Systems, Inc.	8,543	442
Pipelines—0.4%						Motorola Solutions, Inc.	277	81
Energy Transfer LP								523
6.500%, 2/1/42	150	152				Consumer Staples Distribution & Retail—0.3%		
6.000%, 6/15/48	100	95				Carrefour S.A.	2,271	43
Northern Natural Gas Co. 144A						Koninklijke Ahold Delhaize N.V.	6,488	221
3.400%, 10/16/51 ⁽³⁾	109	74				Loblaws Cos., Ltd.	1,790	164
Plains All American Pipeline LP Series B (3 month LIBOR + 4.110%)						Walmart, Inc.	2,191	345
9.431% ⁽²⁾⁽⁴⁾	175	156						773
Targa Resources Partners LP						Diversified Telecommunication Services—0.5%		
6.875%, 1/15/29	152	155				AT&T, Inc.	6,455	103
5.500%, 3/1/30	285	274						
		906						
Semiconductors—0.4%								
Broadcom, Inc. 144A								
3.137%, 11/15/35 ⁽³⁾	377	289						
NXP B.V.								
2.500%, 5/11/31	660	539						
TSMC Arizona Corp.								
3.125%, 10/25/41	300	238						
		1,066						
			Beverages—0.2%					
			Anadolu Efes Biracilik Ve Malt Sanayii AS	27,811	71			
			Coca-Cola Co. (The)	2,108	127			

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	Shares	Value		Shares	Value		Shares	Value
Diversified Telecommunication Services—continued			Financial Services—0.1%			Industrial Conglomerates—0.1%		
Deutsche Telekom AG			Visa, Inc. Class A	1,168	\$ 277	Astra International Tbk PT	473,600	\$ 215
Registered Shares	15,201	\$ 331	Food Products—1.1%			Insurance—0.3%		
Koninklijke KPN NV	20,862	74	Bunge Ltd.	1,119	105	Assicurazioni Generali SpA	3,074	62
Nippon Telegraph & Telephone Corp.	244,700	290	Conagra Brands, Inc.	17,194	580	Chubb Ltd.	1,158	223
Orange S.A.	16,269	190	General Mills, Inc.	9,677	742	DB Insurance Co., Ltd.	1,086	62
Swisscom AG Registered Shares	132	82	Hershey Co. (The)	2,490	622	Marsh & McLennan Cos., Inc.	499	94
Telefonica Deutschland Holding AG	30,022	85	Indofood CBP Sukses Makmur Tbk PT	57,800	44	People's Insurance Co. Group of China Ltd. (The) Class H	616,000	224
		<u>1,155</u>	Kellogg Co.	2,077	140	Samsung Fire & Marine Insurance Co., Ltd.	412	<u>72</u>
Electric Utilities—0.4%			Kuala Lumpur Kepong Bhd	7,400	35			<u>737</u>
American Electric Power Co., Inc.	2,067	174	Mondelez International, Inc. Class A	2,000	146	Interactive Media & Services—0.1%		
Duke Energy Corp.	1,004	90	Nestle S.A. Registered Shares	1,716	206	Alphabet, Inc. Class A ⁽⁵⁾	1,031	123
Evergy, Inc.	1,443	84	Nissin Foods Holdings Co. Ltd.	700	58	IT Services—0.3%		
Iberdrola S.A.	3,398	45	Sino Grandness Food Industry Group Ltd. ⁽⁵⁾⁽⁶⁾	77,400	—	Accenture plc Class A International Business Machines Corp.	323	100
NextEra Energy, Inc.	3,102	230				NEC Corp.	2,940	393
PG&E Corp. ⁽⁵⁾	21,395	370			<u>2,678</u>		6,200	301
		<u>993</u>	Gas Utilities—0.2%					<u>794</u>
Electrical Equipment—0.6%			Osaka Gas Co., Ltd.	7,000	107	Machinery—0.3%		
ABB Ltd. Registered Shares	6,999	275	Tokyo Gas Co. Ltd.	13,000	284	Caterpillar, Inc.	300	74
Bloom Energy Corp. Class A ⁽⁵⁾	12,608	206			<u>391</u>	Chart Industries, Inc. ⁽⁵⁾	1,599	255
Generac Holdings, Inc. ⁽⁵⁾	1,055	157	Ground Transportation—0.0%			Ingersoll Rand, Inc.	4,251	278
Plug Power, Inc. ⁽⁵⁾	11,343	118	Kintetsu Group Holdings Co. Ltd.	2,300	80			<u>607</u>
Signify N.V.	6,294	176	Healthcare Equipment & Supplies—0.1%			Marine Transportation—0.1%		
Sunrun, Inc. ⁽⁵⁾	6,149	110	Hologic, Inc. ⁽⁵⁾	3,121	253	Kuehne + Nagel International AG Registered Shares	506	150
Vestas Wind Systems A/S ⁽⁵⁾	10,100	269	Healthcare Providers & Services—0.8%			Media—0.1%		
		<u>1,311</u>	Cigna Group (The)	2,378	667	Omnicom Group, Inc.	1,408	134
Electronic Equipment, Instruments & Components—0.3%			DaVita, Inc. ⁽⁵⁾	3,293	331	Metals & Mining—0.2%		
Arrow Electronics, Inc. ⁽⁵⁾	1,942	278	Galenica AG	608	49	Dundee Precious Metals, Inc.	8,500	56
Canon Marketing Japan, Inc.	2,400	60	Humana, Inc.	813	363	First Quantum Minerals, Ltd.	8,989	213
Delta Electronics, Inc.	33,000	366	Molina Healthcare, Inc. ⁽⁵⁾	893	269	Norsk Hydro ASA	30,276	180
Landis+Gyr Group AG	450	38	Quest Diagnostics, Inc.	482	68			<u>449</u>
		<u>742</u>	UnitedHealth Group, Inc.	243	117	Mortgage Real Estate Investment Trusts (REITs)—0.1%		
Energy Equipment & Services—0.2%					<u>1,864</u>	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,211	155
Baker Hughes Co. Class A	8,120	257	Hotels, Restaurants & Leisure—0.1%			Multi-Utilities—0.1%		
Schlumberger N.V.	6,416	315	McDonald's Corp.	492	147	Consolidated Edison, Inc.	1,824	165
		<u>572</u>	Household Durables—0.3%					
Entertainment—0.0%			Haseko Corp.	3,000	37			
Square Enix Holdings Co. Ltd.	600	28	PulteGroup, Inc.	6,619	514			
Take-Two Interactive Software, Inc. ⁽⁵⁾	542	80	Sekisui House Ltd.	3,200	65			
		<u>108</u>			<u>616</u>			
Independent Power Producers & Energy Traders—0.1%			Independent Power Producers & Energy Traders—0.1%					
			Sunnova Energy International, Inc. ⁽⁵⁾	8,486	155			

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	Shares	Value		Shares	Value		Shares	Value
Multi-Utilities—continued			Software—continued			EXCHANGE-TRADED FUNDS—10.0%		
National Grid plc	7,585	\$ 100	Roper Technologies, Inc.	1,057	\$ 508	iShares ESG Aware MSCI USA ETF ⁽⁸⁾	148,406	\$ 14,464
		265	Salesforce, Inc. ⁽⁵⁾	464	98	iShares Trust iShares ESG Aware MSCI EAFE ETF ⁽⁸⁾	91,959	6,706
			ServiceNow, Inc. ⁽⁵⁾	130	73	iShares, Inc. iShares ESG Aware MSCI EM ETF ⁽⁸⁾	76,517	2,420
					2,261			
Oil, Gas & Consumable Fuels—0.4%			Specialty Retail—0.3%			TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$23,617) 23,590		
Cheniere Energy, Inc.	1,839	280	AutoZone, Inc. ⁽⁵⁾	76	190	TOTAL LONG-TERM INVESTMENTS—84.4% (Identified Cost \$209,710) 199,512		
PetroChina Co., Ltd. Class H	220,000	153	Home Depot, Inc. (The)	671	208	TOTAL INVESTMENTS—84.4% (Identified Cost \$209,710) \$199,512		
Repsol S.A.	2,011	29	O'Reilly Automotive, Inc. ⁽⁵⁾	262	250	Other assets and liabilities, net—15.6%		36,757
United Tractors Tbk PT	93,700	146			648	NET ASSETS—100.0% \$236,269		
Valero Energy Corp.	2,362	277	Technology Hardware, Storage & Peripherals—0.6%					
		885	Apple, Inc.	3,902	757			
Pharmaceuticals—0.8%			FUJIFILM Holdings Corp.	1,379	82			
Bristol-Myers Squibb Co.	2,148	137	Lenovo Group Ltd.	68,000	71			
Johnson & Johnson	634	105	Lite-On Technology Corp.	39,000	130			
Merck & Co., Inc.	7,265	838	Quanta Computer, Inc.	72,000	352			
Novartis AG Registered Shares	1,708	172			1,392			
Novo Nordisk A/S Class B	705	114	Trading Companies & Distributors—0.3%					
Ono Pharmaceutical Co. Ltd.	5,200	94	ITOCHU Corp.	5,900	234			
Pfizer, Inc.	4,017	147	Mitsui & Co., Ltd.	3,700	140			
Roche Holding AG	612	187	Rexel SA	10,149	251			
Sanofi	1,217	130	Sojitz Corp.	3,400	75			
		1,924	Sumitomo Corp.	4,200	89			
Professional Services—0.0%					789			
Booz Allen Hamilton Holding Corp. Class A	875	98	Transportation Infrastructure—0.0%					
			Kamigumi Co., Ltd.	2,200	50			
Real Estate Management & Development—0.0%			Wireless Telecommunication Services—0.1%					
Swire Properties Ltd.	43,800	108	KDDI Corp.	4,400	136			
			SoftBank Corp.	16,300	174			
Semiconductors & Semiconductor Equipment—0.4%					310			
ASE Technology Holding Co. Ltd. ADR	9,862	77	TOTAL COMMON STOCKS (Identified Cost \$29,098) 31,245					
Enphase Energy, Inc. ⁽⁵⁾	1,578	264	AFFILIATED MUTUAL FUNDS—23.0%					
NVIDIA Corp.	599	253	Virtus Duff & Phelps Water Fund Institutional Shares ⁽⁷⁾⁽⁸⁾	387,463	7,300			
SolarEdge Technologies, Inc. ⁽⁵⁾	1,030	277	Virtus NFJ Global Sustainability Fund Institutional Shares ⁽⁷⁾⁽⁸⁾	2,836,188	47,052			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	596	60						
United Microelectronics Corp.	55,000	87	TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$56,912) 54,352					
		1,018						
Software—1.0%								
Adobe, Inc. ⁽⁵⁾	177	87						
Cadence Design Systems, Inc. ⁽⁵⁾	794	186						
Gen Digital, Inc.	13,655	253						
Microsoft Corp.	2,172	740						
Oracle Corp.	2,653	316						

Abbreviations:

ACES	Alternative Credit Enhancements Securities
ADR	American Depositary Receipt
BIST	Borsa Istanbul
BTP	Italian Buonie
CDX.EM	Markit CDX [®] Emerging Markets Index
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
DAX	Deutsche Boerse AG German Stock Index
EAFE	Europe, Australasia and Far East
ETF	Exchange-Traded Fund
FTSE	Financial Times Stock Exchange
HSBC	Hong Kong & Shanghai Bank
IBEX	Spanish Stock Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MIB	Milano Indice di Borsa
MSCI	Morgan Stanley Capital International
OAT	Obligations Assimilables du Trésor
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
TOPIX	Tokyo Stock Price Index

Foreign Currencies:

JPY Japanese Yen

Footnote Legend:

⁽¹⁾ Par Value disclosed in foreign currency is reported in thousands.

See Notes to Schedule of Investments

VIRTUS GLOBAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

(2) Variable rate security. Rate disclosed is as of June 30, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

(3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, these securities amounted to a value of \$16,953 or 7.2% of net assets.

(4) No contractual maturity date.

(5) Non-income producing.

(6) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.

(7) Affiliated company.

(8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	87%
Japan	3
Cayman Islands	1
Netherlands	1
Germany	1
United Kingdom	1
Switzerland	1
Other	5
Total	100%

[†] % of total investments as of June 30, 2023.

Exchange-traded futures contracts as of June 30, 2023 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Long Contracts:					
FTSE Taiwan Index Future	July 2023	12	\$ 693	\$ — ⁽¹⁾	\$ —
IBEX 35 Index Future	July 2023	2	208	4	—
BIST 30 Index Future	August 2023	109	278	17	—
Bovespa Index Future	August 2023	73	366	—	(4)
Brazil Real Future	August 2023	113	2,345	28	—
10 Year Australian Bond Future	September 2023	7	542	—	— ⁽¹⁾
10 Year Canadian Bond Future	September 2023	15	1,387	11	—
10 Year U.K. Gilt Future	September 2023	44	5,325	2	—
10 Year U.S. Ultra Future	September 2023	133	15,752	—	(11)
2 Year U.S. Treasury Note Future	September 2023	180	36,602	—	(281)
30 Year U.S. Treasury Bond Future	September 2023	19	2,411	—	(5)
5 Year U.S. Treasury Note Future	September 2023	46	4,926	—	(98)
Australian Dollar Future	September 2023	14	935	6	—
British Pound Future	September 2023	42	3,334	—	(8)
Canadian Dollar Future	September 2023	16	1,210	1	—
DAX Mini Index Future	September 2023	5	444	—	(4)
Euro FX Currency Future	September 2023	30	4,107	2	—
Euro-BTP Future	September 2023	3	380	—	(1)
Euro-Schatz Future	September 2023	110	12,585	—	(21)
FTSE 100 Index Future	September 2023	3	287	—	— ⁽¹⁾
FTSE/JSE Future	September 2023	5	189	—	(7)
FTSE/MIB Index Future	September 2023	1	155	3	—
Japanese Yen Future	September 2023	14	1,227	4	—
MSCI EAFE Index Future	September 2023	88	9,484	—	(53)
MSCI Emerging Index Future	September 2023	108	5,389	—	(131)
Nasdaq 100 [®] E-Mini Index Future	September 2023	2	614	9	—
Russell 2000 [®] E-Mini Index Future	September 2023	27	2,570	—	(6)
S&P 500 [®] E-Mini Index Future	September 2023	119	23,663	307	—
S&P Future	September 2023	1	184	1	—
SPI 200 Index Future	September 2023	2	239	—	(4)
TOPIX Index Future	September 2023	15	2,378	—	(3)
TPX Banks Index Future	September 2023	240	3,666	220	—
U.S. Treasury Ultra Bond Future	September 2023	12	1,635	17	—
				\$632	\$ (637)
Short Contracts:					
FTSE China Index Future	July 2023	(13)	(160)	—	— ⁽¹⁾
10 Year Euro-Bund Future	September 2023	(62)	(9,048)	—	(63)
10 Year Japanese Bond Future	September 2023	(10)	(10,295)	—	(21)

See Notes to Schedule of Investments

VIRTUS GLOBAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

Exchange-traded futures contracts as of June 30, 2023 were as follows (continued):

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Euro Stoxx 50 Index Future	September 2023	(20)	\$ (966)	\$ —	\$ — ⁽¹⁾
Euro Stoxx Bank Index Future	September 2023	(614)	(3,623)	—	(116)
Euro-OAT Future	September 2023	(1)	(140)	—	— ⁽¹⁾
Mexican Peso Future	September 2023	(82)	(2,357)	—	(5)
S&P 500 [®] E-Mini Index Future	September 2023	(10)	(2,244)	—	(26)
S&P Mid 400 [®] E-Mini Index Future	September 2023	(9)	(2,380)	—	(1)
				—	(232)
Total				<u>\$632</u>	<u>\$ (869)</u>

Footnote Legend:

⁽¹⁾Amount is less than \$500 (not in thousands).

Centrally cleared credit default swaps - sell protection⁽¹⁾ outstanding as of June 30, 2023 was as follows:

Reference Entity	Payment Frequency	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.EM.39 ⁽³⁾	Quarterly	1.000%	6/20/28	\$1,700	\$(81)	\$(112)	\$31	\$—
Total					<u>\$(81)</u>	<u>\$(112)</u>	<u>\$31</u>	<u>\$—</u>

Footnote Legend:

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ CDX.EM is composed of Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit from time to time

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 13,610	\$ —	\$13,610	\$—
Corporate Bonds and Notes	37,505	—	37,505	—
Foreign Government Security	2,154	—	2,154	—
Mortgage-Backed Securities	21,346	—	21,346	—
U.S. Government Securities	15,486	—	15,486	—
Equity Securities:				
Common Stocks	31,245	25,055	6,190	— ⁽¹⁾
Preferred Stock	224	224	—	—
Affiliated Mutual Funds	54,352	54,352	—	—
Exchange-Traded Funds	23,590	23,590	—	—
Other Financial Instruments:				
Futures Contracts	632	632	—	—
Total Assets	<u>200,144</u>	<u>103,853</u>	<u>96,291</u>	<u>—⁽¹⁾</u>
Liabilities:				
Other Financial Instruments:				
Futures Contracts	(869)	(869)	—	—
Centrally Cleared Credit Default Swaps	(81)	—	(81)	—
Total Liabilities	<u>(950)</u>	<u>(869)</u>	<u>(81)</u>	<u>—</u>
Total Investments	<u>\$199,194</u>	<u>\$102,984</u>	<u>\$96,210</u>	<u>\$—</u>

See Notes to Schedule of Investments

VIRTUS GLOBAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended June 30, 2023.

See Notes to Schedule of Investments

VIRTUS GLOBAL ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

The Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Investment Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange-Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.